Know Your Sustainable Infrastructure Exposure

An Investor's Guide to Assessing Sustainable Infrastructure ETFs.

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Author:
Tom Barker, CAIA
Product Specialist
ARK Invest **Europe**

europe.ark-funds.com
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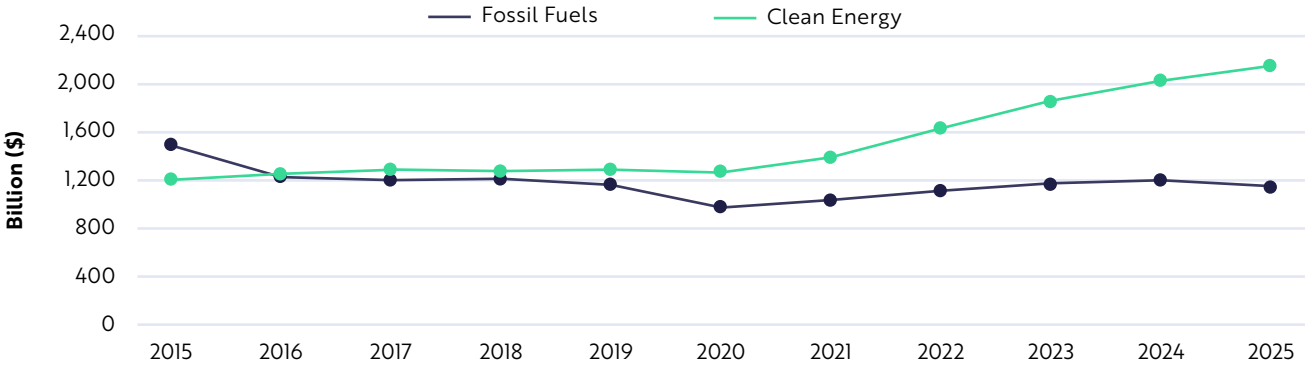
I. Introduction: Capturing The Next Wave Of Sustainable Infrastructure Opportunity

Infrastructure is entering a halcyon era as governments and industries worldwide prioritise sustainability. Massive investments are underway to modernise and expand infrastructure in ways that not only drive economic growth **but also address environmental and social goals**. Indeed, many of the emerging assets within sustainable infrastructure fall beyond the scope of traditional infrastructure investing.

Tailwinds for sustainable infrastructure are accelerating. In 2025, global energy investment is projected to reach a record $3.3 trillion, with clean energy commanding $2.2 trillion—for the first time double the amount directed toward fossil fuels, as shown in the chart below. Many investors are aware of the growth in solar power, currently the largest share of global energy investment, which has attracted $450 billion this year. Less well known, however, is that renewable power capacity continues to expand rapidly, supported by rising investment in battery storage, which is set to reach $66 billion. On one hand, renewable power capacity has become a crucial contributor to addressing intermittency issues with renewable energy sources. On another hand, the renewable power capacity is needed to support the intensifying electrification of transport—over 17 million electric vehicles sold in 2024, or more than 20% of global new car sales. Together, these two trends (the need to address intermittency and the electrification of transport) signal a decisive shift toward a more electrified, decentralised, and resilient energy system.[1]

Global Investment In Clean Energy And Fossil Fuels (2015 - 2025)*



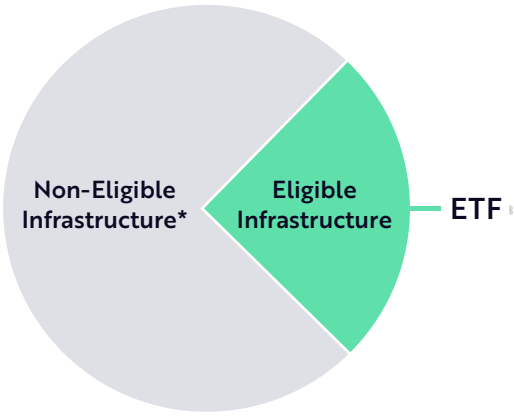
*Fossil Fuels include oil, gas, and coal. Clean Energy includes energy efficiency and end use, low-emissions fuels, nuclear and other clean power, renewable power, and grids and storage.

The influx of capital toward clean energy underscores a global commitment to sustainable infrastructure. And that commitment is not just about 'clean energy'. Digital infrastructure (comprising a range projects from data centres to smart grids) is scaling up to support a connected, low-carbon economy, with major tech firms investing in energy-efficient facilities and power networks. Also, so-called "social infrastructure" (hospitals, schools, affordable housing, and other community assets) is garnering renewed focus as aging demographics and urbanisation drive demand for new or upgraded facilities built to higher sustainability standards. In short, the next wave of infrastructure investment is centred on resilient, low-carbon, and socially inclusive growth.

For investors, sustainable infrastructure represents a multi-faceted growth opportunity. Unlike legacy infrastructure projects that only provide basic services, today's projects aim for broader economic, environmental, and social outcomes—infrastructure that is both indispensable and transformative because it delivers essential services in cleaner and smarter ways. Investors who understand their exposure to this asset theme will be positioned to capture the benefits of the global infrastructure build-out now underway, aligning their portfolios with one of the defining megatrends of our time.

II. Understanding Your Sustainable Infrastructure Exposure: Key Segments

'Sustainable Infrastructure' comprises a broad range of sectors that collectively form the foundation of a greener and more connected economy. For clarity, we can classify those sectors into four key segments: Environmental Infrastructure, Digital Infrastructure, Transportation Infrastructure, and Social Infrastructure.



*(e.g. fossil fuel utilities, including natural gas and pipelines)

Environmental Infrastructure

Focuses on the green transition and providing essential services such as energy and water to society in a manner that leads to improved environmental outcomes for the regions in which it is based.

Digital Infrastructure

Enables the efficient flow of data and information that is needed to support business decision-making and transactions.

Transportation Infrastructure

Plays a vital role in supporting economic growth, improving accessibility and mobility and reducing the environmental impact of transportation.

Social Infrastructure

Provides the necessary resources and services that enable people and communities to lead healthy, safe and productive lives.

Each segment deals with its own unique, respective aspects of sustainable infrastructure, which we detail below.

A. Environmental Infrastructure

Environmental infrastructure forms the backbone of the low-carbon economy. It encompasses the assets needed to shift the world's energy and resource systems onto a sustainable footing. The transition to clean power, for example, is driving significant investment not only in solar and wind generation capacity but also—to handle the intermittency of renewable—in energy storage and grid modernisation.

Companies enabling clean energy and grid upgrades play a prominent role in this segment. For instance, Spain's Acciona is investing in one of Australia's largest green transmission projects (valued at up to AU$20 billion) through the Central-West Orana Renewable Energy Zone. 240 km of high-voltage transmission lines will deliver 4.5 GW of grid capacity (scaling to 6 GW by 2038), sufficient to power nearly two million homes and support thousands of jobs and regional economic growth.[2] Such initiatives demonstrate how traditional utilities and engineering firms are retooling power infrastructure for sustainability and growth.

Beyond energy, environmental infrastructure also includes critical resources like water and waste management systems. Upgrading water treatment facilities and distribution pipelines is crucial to ensuring clean, reliable water supplies in the face of climate change and population growth. Likewise, improving waste management—through expanded recycling programs, waste-to-energy plants, and better landfill mitigation, for example—is key to reducing pollution and supporting a circular economy. Companies like Severn Trent (a UK water utility) exemplify this segment, as they invest heavily in water and waste infrastructure in a way that underpins a sustainable society. Moreover, government support, in the form of subsidies for clean water or waste-to-energy projects, for example, often bolster those kinds of investments.

B. Digital Infrastructure

The explosive growth of the digital economy has made data and telecommunications infrastructure a vital component of modern infrastructure investing. Demand for data storage and network capacity is surging as more services migrate to the cloud, and as AI-driven applications spur exponential data creation. Industry forecasts predict that hyperscale data centre capacity could triple over the next six years to keep pace with rising data needs.[3] In response, major technology firms are pouring capital into expanding digital infrastructure. For example, Amazon Web Services has committed $10 billion to build new data centres in the US state of Mississippi while simultaneously pledging to power all its operations with 100% renewable energy by 2025—a timeline that it accelerated to reduce its carbon footprint.[4] Microsoft is innovating on a similar front: the company recently tested green hydrogen fuel cells as a zero-emission backup power source for its data centres, successfully running servers on hydrogen for 48 hours. These 'Big Tech' efforts underscore the dual focus in digital infrastructure development: *rapidly expand computing capacity in an energy-efficient and sustainable manner.*

Meanwhile, telecommunications networks are evolving to support greater connectivity—think 5G and fibre broadband—without a commensurate rise in carbon emissions. Telecom operators like Vodafone and BT Group in Europe have been upgrading network equipment and cooling systems to improve energy efficiency and are powering their operations with renewable electricity. BT Group, for instance, targets 100% renewable power by 2026.[5] In the US, Verizon has invested in solar and wind farms to run its extensive wireless and fibre networks. Such measures ensure that the explosion of data traffic and 5G connectivity doesn't come at the expense of higher emissions from telecom operations.

Broadly, digital infrastructure spans companies that operate data centres, manage cell towers, build fibre-optic networks, and otherwise form the 'digital backbone' of the new economy. The segment is driving economic growth by enabling cloud computing, e-commerce, smart cities, and the Internet of Things, for example, and is increasingly intertwined with sustainability goals. In fact, many data centre and telecom infrastructure providers are among the leaders in adopting clean energy and improving efficiency to balance the digital revolution with climate objectives. For investors, exposure to digital infrastructure provides a play on both technological advancement and the push for greener operations in the tech sector.

C. Transportation Infrastructure

Efficient and low-carbon transportation systems are another pillar of sustainable infrastructure. Historically, transport infrastructure (including roads, railways, airports, ports, and public transit) has been the circulatory system of economic growth, connecting people and markets. Today, transportation stands at the forefront of decarbonisation efforts, because it remains one of the most challenging sectors for emissions reduction.

In Europe, for example, transport-related greenhouse gas emissions have actually increased by nearly 30% since 1990; on their current trajectory, they could approach half of the EU's total emissions by 2030.[6] As a result, cleaning up transportation has become a top priority in the quest to meet climate goals. In terms of particular projects, sustainable transport infrastructure involves electrifying mobility, enhancing transit, and modernsing logistics for energy efficiency.

One key area is the expansion of electric vehicle ('EV') charging networks and the electrification of public transport fleets. Governments worldwide are funding EV chargers and offering incentives for electric buses and trucks. Companies are responding. For instance, Spain's infrastructure group, Ferrovial, traditionally known for toll roads and airports, now invests heavily in EV charging stations and smart traffic management systems to support the shift to electric mobility. In another example, Singapore-based transit operator ComfortDelGro secured a US$100 million green loan to help decarbonise its bus fleets in the UK, using the financing to purchase 135 electric buses to replace older diesel models.[7] As part of the company's broader plan to convert half of its global bus fleet to clean energy by 2030, this upgrade alone is expected to avoid roughly 10,000 tons of CO^2 emissions per year. Across the transportation sector, many operators are reorienting their strategies toward greener operations, from electrified rail and bus systems to more efficient freight and logistics. Notably, we examine a meaningful shift away from traditional fossil-fuel infrastructure like oil and gas pipelines—long considered part of "transport" infrastructure for fuels—toward assets that enable the transition to low-carbon mobility.

In practical terms, sustainable transportation infrastructure includes projects like nationwide EV charging corridors, upgraded electric railways and urban metros, bike lanes and pedestrian-friendly street designs, and port or airport improvements that reduce energy use dramatically. These investments do more than cut emissions; they often improve quality of service and economic productivity—think faster rail links or less congested roads. For investors, the transportation segment provides exposure to a fundamental, long-lived infrastructure category, currently being refreshed

for the 21st century, with significant growth in areas like EV infrastructure, battery-electric public transit, and intelligent transport systems. As transportation becomes greener and smarter, it represents a foundational pillar of the overall sustainability transition and a source of potentially resilient, inflation-hedged returns—akin to traditional transport assets but with future-proofed business models.

D. Social Infrastructure

Sustainable infrastructure is physical—think assets like power lines and transit—but it also has a fundamental social dimension. Social infrastructure refers to facilities that support quality of life and human development, including healthcare, education, housing, and other community services. This segment is gaining prominence as societies grapple with demographic changes and strive for greater inclusivity and resilience. Many countries face aging populations and urbanisation pressures that translate variously into rising demand for hospitals, clinics, elder care facilities, schools, and affordable housing. At the same time, these facilities are expected to meet higher standards of energy efficiency and climate resilience. In other words, the social infrastructure of the 21st century must expand capacity and become more sustainable simultaneously.

Demographics are a major driver. By 2040, for instance, over 28% of China's population is projected to be above 60 years old, highlighting the immense need for elder care and medical services in just that one country.[8] Similar aging trends are playing out in Europe, Japan, and North America. The situation is spurring large investments in health-related infrastructure.

For example, healthcare real estate companies like Welltower (a US senior housing and medical facilities REIT) are focused on making senior living facilities more energy-efficient and environmentally friendly. In 2023, Welltower obtained Energy Star efficiency certifications for over 130 of its properties and added on-site solar panels at dozens of facilities as part of portfolio upgrades—measures that cut operating costs and reduce carbon footprints.[9]

Education and community facilities also fall under social infrastructure. Schools and universities are being built or retrofitted to green building standards—think improved insulation, LED lighting, solar panels on rooftops, for example—that lower their operating costs and provide healthier learning environments. Affordable housing also is gaining traction, as societies try to ensure that housing development becomes energy-efficient and accessible. While social infrastructure projects tend to be driven by public policy and funding, private companies and investors play key roles in developing, managing, or providing technology for the associated facilities. For instance, private capital often finances senior housing or partners in public-private school construction.

By grasping the broadening definition of 'infrastructure' to include these kinds of social assets, investors have the opportunity to gain exposure to long-term trends in healthcare and education while supporting tangible social benefits.

III. How Investing In Sustainable Infrastructure Is Different

Importantly, investing in sustainable infrastructure is somewhat unique relative to other themes, both in terms of *what* assets are included and in terms of *how* portfolios are constructed.

Broader Definitions: What Counts As 'Infrastructure'

Traditional infrastructure funds and indices tend to focus on a limited universe of assets, typically transportation (roads, bridges, airports), utilities (electricity and water networks), and energy infrastructure (typically oil and gas pipelines or fossil power plants). Sustainable infrastructure investing takes a fundamentally different view of what counts as the 'investable universe'. Importantly, this theme redefines what counts as infrastructure by expanding into emerging categories and *excluding* high-carbon assets. It also goes beyond the traditional transport and utility companies to include emerging areas like digital infrastructure and social infrastructure. Crucially, the sustainable infrastructure category excludes fossil fuel-centric infrastructure altogether, having assessed that such assets have a net harmful impact on environmental and/or social objectives—impacts that outweigh their economic benefits and face imminent decline as policy and technology evolve.

Global Investment Classification Standards (GICS) Sector Exposure

Sustainable infrastructure therefore looks quite different when viewed through a traditional 'sector' lens. Using GICS sectors as an example, whilst traditional infrastructure funds typically favour heavy utility and energy allocations, sustainable infrastructure's broader remit is captured through exposure to sectors like communications services and healthcare—two sectors that are particularly important in improving economic prosperity. Sustainable Infrastructure thus has no exposure to the Energy sector, reflecting its exclusion of fossil fuels.

Peer Comparison

Source: Bloomberg, as of close 21 July 2025.

GICS Sector	Rize Global Sustainable Infrastructure UCITS ETF	KBI Global Sustainable Infrastructure Fund	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	iShares Global Infrastructure UCITS ETF	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
SFDR Classification	Article 9	Article 8	Article 8	Article 6	Article 6
Communication Services	2.58%	0.00%	13.04%	1.93%	0.59%
Consumer Discretionary	0.00%	0.00%	0.00%	0.00%	0.01%
Consumer Staples	0.00%	3.92%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	15.50%	11.99%
Financials	2.86%	1.47%	0.00%	0.00%	0.21%
Health Care	8.67%	0.00%	5.27%	0.00%	3.37%
Industrials	39.81%	22.18%	30.67%	21.54%	35.78%
Information Technology	1.40%	3.08%	14.88%	0.06%	2.44%
Materials	0.00%	0.00%	1.26%	0.00%	0.00%
Real Estate	16.86%	18.17%	12.83%	6.06%	5.72%
Utilities	27.82%	51.18%	22.04%	54.90%	39.89%

Rethinking Traditional Asset Allocations

Moreover, a sustainable infrastructure strategy does not simply broaden the traditional asset menu. Instead, it reimagines portfolio construction altogether. Classic infrastructure allocations often have been treated as a subset of 'alternative' assets or income-generating equities, with heavy weightings in certain sectors and regions. For example, they might have a substantial bias toward utilities in developed markets. By contrast, sustainable infrastructure investing is guided by additional performance metrics with stock selection and weighting methodologies that reflect sustainability impact and forward-looking growth potential. This results in greater diversification across both developed and emerging sectors, as we explored above.

Emphasis on 'sustainable contribution' is one example. Investors adopting this approach evaluate companies not only on the basis of their financial metrics but also on the real-world impact of their operations and products. For an infrastructure company, this could mean examining its carbon emissions trajectory, its water usage and waste management, or the social benefits of the services it provides: Does a rail company help take cars off the road? Does a healthcare REIT improve community health outcomes? By incorporating such criteria, sustainable infrastructure portfolios gravitate toward companies making a meaningful positive impact and away from those exhibiting less attractive societal outcomes.

Another crucial element is geographical context. Sustainable impact can vary greatly by region, so a forward-looking infrastructure allocation considers *where* investments will have the biggest effect. For example, a dollar invested in improving a water utility in an emerging market can yield far greater social and environmental returns (clean water access, disease reduction, for example) than the same dollar invested in a fully developed market's utility.[10] Recognising this, sustainable infrastructure strategies might allocate capital across both developed and emerging markets to capture high-impact opportunities.

The chart below provides an example of how we think about measuring sustainable contribution in the context of our Environmental subsector. It shows the three subsectors within this sector, how they align with the UN SDGs and EU taxonomy objectives, and the sustainable impact of each subsector based on its geography. The graphic also indicates our rationale. As we discussed above, a water utilities investment in a developed market receives a 'moderate' sustainable contribution designation when compared to such an investment in a frontier market, in which it has a much greater scope for environmental impact and economic growth—thus receiving a 'high+' designation.

Sustainable Contribution: Environmental

Subsectors	Renewable Energy Utilities And Transmission	Water Utilities	Waster Management
Related UN SDG Targets	7.1, 7.2, 7.3, 7.a, 7.b	11.5	11.6
Related EU Taxonomy Economic Activities	→ Electricity generation using solar PV, concentrated solar power (CSP), wind, ocean technologies, hydropower, geothermal, bioenergy → Transmission and distribution networks for renewable and low-carbon gases (e.g. hydrogen)	→ Water Supply → Urban wastewater treatment	→ Collection and transport of waste as a means for material recovery → Collection and transport of hazardous waste → Treatment of hazardous waste
Sustainable Contribution			
Developed Markets	High	Moderate	Significant
Emerging Markets	High	High	High
Frontier Markets	High+	High+	High+
Rationale For Sustainable Contribution	High for both emerging and developed markets for providing clean, renewable energy sources necessary for the transition to a low-carbon economy.	Significantly higher environmental and social (health) impact for a water utility in emerging countries by providing clean, safe drinking water to households.	Slightly higher environmental impact in emerging countries as waste management is not as widespread.

In summary, transitioning from a traditional to a sustainable infrastructure allocation involves two key steps:

1. Expanding and refining the investable universe (to include new sectors and exclude misaligned ones)
2. Embedding sustainability and impact considerations into selection and weighting.

This holistic approach provides investors with exposure that is not only more sustainable in ethos but potentially also more resilient, as it channels capital to the infrastructure of the future rather than to the infrastructure of yesterday.

IV. A Systematic Approach To Sustainable Infrastructure

Traditional passive indexing methods, which often rely on simplistic sector classifications and market-cap weighting, may not be the most effective way of capturing the nuanced goals of sustainable infrastructure. Instead, a systematic indexing approach combines the analytical depth of active investing (e.g., investing informed by subject-matter expertise) with the disciplined rules-based approach of passive strategies.

The Case For Research-Driven Index-Based Selection

Many traditional infrastructure indexes use rules-based inclusion criteria, which could result in the inclusion of any company belonging in sectors—'Utilities', for example. That kind of keyword or sector-based classification can be a blunt instrument that might not capture the nuances of investing in sustainable infrastructure. For example, it might include companies with only superficial links to the sustainability while missing emerging players that a simple screen doesn't recognise. A purely passive screen also might inadvertently include a utility company that generates most of its power from coal—technically a "utility" but not a sustainable one—or it might overlook a cutting-edge battery storage firm because that company is classified under 'Technology' instead of 'Utilities'.

A systematic index whose selection process integrates research conducted by sustainability subject-matter experts avoids those pitfalls. Instead of relying solely on the dead hand of static industry labels, it leverages living, breathing expertise to identify the companies most genuinely involved in sustainable infrastructure. In practice, this means that index construction begins with a thematically-curated universe: specialists define sub-sectors of sustainable infrastructure and then handpick companies that derive a significant portion of their revenues from those sub-sectors.

Double Materiality And Forward-Looking Weighting

The process with which one weights the constituents of an infrastructure portfolio is just as important as which names are chosen to constitute it . Traditional infrastructure strategies—and equity indexes in general—often use market capitalisation weighting, which gives the largest companies the greatest weights. In broad equity markets, market-cap weighting has its merits, in that it naturally emphasises companies that have succeeded commercially. But in a thematic, more defensive context like sustainable infrastructure, size is not necessarily correlated with opportunity or with resilience. For example, a market-cap approach could tend to overweight legacy giants whose size is attributable to their past successes, not their future prospects. The approach also could tend to underweight mid-sized innovators or more geographically diverse players that are crucial for the theme.

In contrast, a systematic indexing approach typically applies an alternative weighting scheme based on more meaningful characteristics. In sustainable infrastructure, this often means incorporating the principle of 'double materiality', the process of assessing a company from two equally important angles:

1. How will environmental, social, and governance (ESG) factors impact the company's financial performance?
2. How will the company's activities impact the environment and society?

In practice, a rules-based weighting algorithm can use scores or tiers derived from those assessments. Companies that rank highly on sustainability contribution and have solid financial health could be assigned larger weights. Financial quality checks— requiring profitability, manageable debt levels, dividend stability, or low earnings volatility—often are integrated as well. By screening for financial robustness, the resulting exposure maintains the defensive, income-producing profile that investors expect from infrastructure, especially when considering newly emerging sub-sectors like digital infrastructure.

Creating A Balanced Risk-Return Profile

Additionally, many systematic strategies apply volatility filters or similar risk controls when finalising weights. This might involve capping any single stock's weight to prevent over-concentration or reducing exposure to highly volatile names to keep the portfolio's risk profile closer to that of a traditional infrastructure investment.

In short, systematic indexing provides a more nuanced and effective way to construct a sustainable infrastructure portfolio. Stock selection is guided by expert research and stringent inclusion criteria, and weighting is based on forward-looking measures of impact and quality—not brute company size. In other words, the systematic approach marries the benefits of active conviction with the discipline of passive rules, offering investors a precise and scalable vehicle through which to invest in sustainable infrastructure.

V. Overview Of The Rize Global Sustainable Infrastructure UCITS ETF (NFRA)

Launched in 2023, NFRA is Europe's first globally diversified ETF dedicated to sustainable infrastructure, offering exposure to growth opportunities in newly emerging infrastructure sectors. Whilst providing exposure to listed infrastructure companies, we designed our ETF to offer risk/return characteristics like a traditional infrastructure allocation, delivering a stable yet defensive economic growth profile.

→ Custom Built Index Designed In House

NFRA tracks the Foxberry SMS Global Sustainable Infrastructure Index, developed in partnership with sustainability experts Sustainable Market Strategies. The index defines the theme across four key pillars and twelve sub-sectors. Companies must derive at least 50% of revenue from these areas to ensure genuine thematic alignment. This creates a portfolio intentionally designed for sustainability, not retrofitted through ESG overlays.

→ Designed As An Impact Fund

NFRA is classified as SFDR Article 9 and excludes fossil fuels and other high-carbon assets. Its holdings align with the EU Taxonomy and UN SDGs, focusing on businesses actively supporting a low-carbon, socially resilient economy—from renewable energy to healthcare facilities. This aligns it with investors seeking true impact-led infrastructure exposure.

→ Comprehensive Coverage

NFRA spans the full breadth of modern infrastructure: clean energy, digital connectivity, mobility, water, waste, and social assets. This breadth provides diversified access to multiple long-term growth trends, avoiding the sector biases common in traditional infrastructure funds.

→ Quality And Risk Controls

While thematically progressive, NFRA maintains the defensive qualities of traditional infrastructure. The index applies financial strength and volatility filters, avoiding concentration risks. It distributes income semi-annually, offering yield alongside growth potential.

For investors, NFRA offers a convenient way to align a portion of their portfolio with the critical global push for sustainable infrastructure. It's an actively researched yet index-based solution that fills the gap between traditional infrastructure allocations and the demands of a new era. As the saying goes, infrastructure may not always be flashy, but it is indispensable; with NFRA, investors can hold a piece of this indispensable growth story in a manner that is both forward-looking and responsible.

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About the Author

Tom Barker, CAIA
Product Specialist
@tbarks

Tom Barker, CAIA joined ARK in October 2021. As a Director and Senior Product Specialist, Tom works closely with clients and the sales team to promote an understanding of the ARK product range.

Prior to ARK, Tom was an ETF Product Strategist at Invesco and worked at Jupiter Asset Management as well as holding a Senior Analyst position at alternative assets data provider Preqin. Tom is a CAIA charter holder and a graduate of Newcastle University with a Bachelor of Arts in Economics.

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